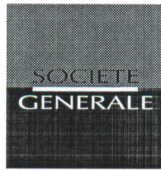


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SOCIÉTÉ GÉNÉRALE INVESTMENT BANKING

DEEPAK MOORJANI
SG TECHNOLOGY GROUP

Monday, October 07, 1996

Mr. Bernard Liautaud
Chief Executive Officer
Business Objects
Tour Chantecoq
5 rue Chantecoq
92800 Puteaux, France

Dear Mr. Liautaud:

We communicated a few months ago, and I sent some introductory materials to introduce Société Générale's U.S. Investment Banking practice and our interest in assisting Business Objects in its growth strategy. Société Générale Investment Banking is actively expanding its information technology practice in the U.S., and we have recently completed a number of initiatives in the sector, most notably serving as advisor to Motorola, Electronic Arts, IBM and Dassault Systemes. We believe that the proliferation of technology is a global phenomenon, and in this context, we can leverage Société Générale's worldwide banking relationships.

As a brief reintroduction, Société Générale Investment Banking represents the U.S. investment banking business of Société Générale, one of the largest financial institutions in the world with a presence in over 70 countries. In Europe, Société Générale is one of the premier investment banks with a client list that includes many of the largest public and private companies. In the U.S., our efforts began in 1991 with the acquisition of The Lodestar Group, an investment banking boutique specializing in mergers and acquisitions. Lodestar was founded in 1988 by Bob Baldwin, the former Chairman of Morgan Stanley and Ken Miller, the former Vice-Chairman of Merrill Lynch Capital Markets.

We have been aggressively expanding our activities and we have established a presence in mergers and acquisitions, private placements, leveraged finance and asset securitization. We also have a merchant banking effort with a commitment in excess of \$300 million available for equity investments. We employ nearly ninety seasoned bankers who have worked at Wall Street firms including Bear Stearns, Chemical Ventures, Goldman Sachs, J.P. Morgan, Kidder Peabody, Lehman Brothers, Merrill Lynch, Morgan Stanley, Salomon Brothers and Smith Barney.

I will be in France and available to meet on Wednesday. Please let me know if this will be convenient for you or one of your colleagues.

Best wishes,

A large, stylized handwritten signature in blue ink, likely belonging to Deepak Moorjani.

Page

DG41 Equity D E S

Hit 1 <GO> for a more detailed company management profile (MGMT).

B O B J Y U S

BUSINESS OBJECTS SA-SP ADR

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PHONE: (33-1)41252121

FAX:

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<http://www.businessobjects.com>

TRF AGENT:

ADR-Bank of New York

OFFICERS:

Bernard Liautaud	CHAIRMAN / CEO
Denis Payre	COO
Robert P. Verheecke	CFO
J. Marc Pugin-Marien	VP - R & D
David Kellogg	VICE PRESIDENT

OF EMPLOYEES: 350

TYPE:	ADR	NO PAR
PRI EXCH:	NASDAQ N-MKT	
COUNTRY:	FRANCE	
FY END:	DECEMBER	
SIC:	7371	COM PROG SER
MEMBER:	NASDAQ ADR INDEX	TKR WEIGHT
		IXA 1.714%
VALOREN:	282080	
WPK NUM:	892780	
SEDOL:	2156967	
SICOVAM:	928574	
ISIN:	US12328X1072	

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Princeton:609-279-3000 Singapore:226-3000 Sydney:2-777-8600 Tokyo:3-3201-8900 Washington DC:202-434-1800
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travelling in U.S.

10/11

Oct 31/Nov. 1

10/15

not available for general
meeting ~~meeting~~
always interested in ideas
private fax
331-4773-0432